

BILL SUMMARY
2nd Session of the 54th Legislature

Bill No.:	SB 1170
Version:	ENGR
Request Number:	NA
Author:	Rep. Sears
Date:	3/31/2014
Impact:	Tax Commission:
	FY-18 Projected Revenue
	Increase of \$346,000

Research Analysis

Engrossed SB1170 sunsets the tax credit for all electronic fund transfer fees paid by an individual or entity on January 1, 2017. The fee is \$5 for each transaction up to \$500. Transfer over \$500 are assessed an additional fee equal to 1% of the amount in excess of \$500.

Prepared By: Quyen Do

Fiscal Analysis

In order to estimate the fiscal impact of this proposal, data from tax years 2010 and 2011 was analyzed. An average of \$348,000 was used to offset Oklahoma income tax annually. It is anticipated, that similar levels of usage of this credit may occur in tax year 2017. As such, the estimated impact for tax year 2017 is an increase in income tax collections of \$348,000. No change to estimated tax or withholding is anticipated so the full impact should occur in FY18 when tax year 2017 income tax returns are filed.

Prepared By: Mark Tygret

Other Considerations

None.